

RECORDATION NO. 27869 FILED

APR 08 '09 -11 45 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

April 8, 2009

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Net Lease Agreement, dated as of December 16, 2008, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Mitsui Rail Capital, LLC (as successor in
interest to JAIX Leasing Company)
71 South Wacker Drive, Suite 1800
Chicago, IL 60606

Lessee: Gulf Power Company
1 Energy Pl
Pensacola, FL 32520-0001

Anne K. Quinlan, Esquire
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A description of the railroad equipment covered by the enclosed document
is:

125 autoflood railcars: GLFX 8126 - GLFX 8250.

A short summary of the document to appear in the index is:

Memorandum of Net Lease Agreement.

Also enclosed is a check in the amount of \$41.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

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APR 08 '09 -11:45 AM

SURFACE TRANSPORTATION BOARD RIDER NO. 2

**MEMORANDUM OF NET LEASE AGREEMENT
BETWEEN
MITSUI RAIL CAPITAL, LLC
(as successor in interest to JAIX Leasing Company)
("LESSOR")**

AND

**GULF POWER COMPANY
("LESSEE")**

DECEMBER 16, 2008

This Memorandum of Net Lease Agreement is made and entered into as of December 16, 2008 by and between Mitsui Rail Capital, LLC, a Delaware limited liability company ("Lessor") (as successor in interest to JAIX Leasing Company) and Gulf Power Company, a Florida corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor One Hundred Twenty-five (125) Freightcar America built Autoflood III Railcars bearing marks and numbers as follows:

GLFX 8126 – GLFX 8250 (both inclusive)

2. The Net Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Net Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

LESSOR:

MITSUI RAIL CAPITAL, LLC

By: John Osugen
Title: President
Date: 4/2/09

LESSEE:

GULF POWER COMPANY

By: AB Ball
Title: FUEL MANAGER
Date: 3-23-2009

STATE OF ILLINOIS

COUNTY OF COOK

On this 7th day of April, 2009, before me personally appeared John O'Bryan, to me personally known, who being by me duly sworn, says that he is the President of Mitsui Rail Capital, LLC that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Christine C Peterson
NOTARY PUBLIC

My commission expires: 7/7/12



STATE OF Florida

COUNTY OF Escambia

On this 23rd day of March, 2009, before me personally appeared H.R. Ball, to me personally known, who being by me duly sworn, says that he is the Fuel Manager of Gulf Power Company that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Connie L Happney
NOTARY PUBLIC

My commission expires:
25 January 2012



CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

4/8/09



Robert W. Alvord